

Statement on Signing the Examination Parity and Year 2000 Readiness for Financial Institutions Act

March 20, 1998

Today I am pleased to sign into law H.R. 3116, the "Examination Parity and Year 2000 Readiness for Financial Institutions Act."

This legislation calls upon Federal financial regulatory agencies to conduct seminars and provide guidance for financial institutions on the implications of the Year 2000 problem. It also extends to the Office of Thrift Supervision and the National Credit Union Administration statutory authority, similar to that of other Federal banking agencies, to examine the operations of contractors that perform services for thrifts and credit unions. These services include data processing and the maintenance of computer systems that are used to track everything from day-to-day deposit and loan activity to portfolio management.

Many thrifts and credit unions, particularly smaller ones, rely heavily on the services of outside contractors for the processing of critical

business applications. This legislation will assist Federal regulators in better understanding the Year 2000 risks to which thrifts and credit unions may be exposed and will bolster efforts to work with them to ensure that they will be able to continue to provide services to their customers without disruption.

The Year 2000 problem is one of the great challenges of the Information Age in which we live. My Administration is committed to working with the Congress and the private sector to ensure that we minimize Year 2000-related disruptions in the lives of the American people.

WILLIAM J. CLINTON

The White House,
March 20, 1998.

NOTE: H.R. 3116, approved March 20, was assigned Public Law No. 105-164.

Message to the Senate Transmitting the Saint Kitts and Nevis-United States Mutual Legal Assistance Treaty With Documentation

March 20, 1998

To the Senate of the United States:

With a view to receiving the advice and consent of the Senate to ratification, I transmit herewith the Treaty Between the Government of the United States of America and the Government of Saint Kitts and Nevis on Mutual Legal Assistance in Criminal Matters, signed at Basseterre on September 18, 1997, and a related exchange of notes signed at Bridgetown on October 29, 1997, and February 4, 1998. I transmit also, for the information of the Senate, the Report of the Department of State with respect to the Treaty.

The Treaty is one of a series of modern mutual legal assistance treaties being negotiated by the United States in order to counter criminal activities more effectively. The Treaty should be an effective tool to assist in the prosecution of a wide variety of crimes, including drug trafficking offenses. The Treaty is self-executing.

The Treaty provides for a broad range of cooperation in criminal matters. Mutual assistance available under the Treaty includes: taking of testimony or statements of persons; providing documents, records, and articles of evidence; serving documents; locating or identifying persons; transferring persons in custody for testimony or other purposes; executing requests for searches and seizures; assisting in proceedings related to immobilization and forfeiture of assets; restitution; collection of fines; and any other form of assistance not prohibited by the laws of the Requested State.

I recommend that the Senate give early and favorable consideration to the Treaty and related exchange of notes, and give its advice and consent to ratification.

WILLIAM J. CLINTON